



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Innovative Program Led by Treasurer John Chiang and Air Resources Board Hits Milestone: 15,000th Loan to cut Diesel Truck Pollution

Benefits Equal Taking 1.5 Million Polluting Cars Off Roads

SACRAMENTO -- Californians living near polluted freeways can breathe a little easier, thanks to an innovative loan program, State Treasurer John Chiang announced today.

The joint effort by the State Treasurer's Office and the California Air Resources Board backstops loans to diesel truck owners by private-sector lenders. The financing covers the cost of replacing and upgrading older, polluting vehicles.

Since 2009, the California Capital Access Program financed purchases of over 14,563 cleaner trucks and upgrades to exhaust systems for 600 others.

"Putting 15,000 cleaner trucks on the road helps counter climate change by taking the equivalent of 1.5 million gas-powered cars off our streets and highways," said Chiang. "Less toxic emissions also mean healthier lives for people living near polluting freeways, ports, factories, power plants and large farming operations."

Trucks financed through this program are 90 percent cleaner than older vehicles. They release fewer harmful pollutants that cause asthma, lung and heart disease and cancer. The upgrades and retrofits also boost the environment by reducing greenhouse gas emissions that contribute to global warming and climate change.

"This program puts state funds to work to help smaller fleets upgrade their trucks," said Air Resources Board Chair Mary D. Nichols, "And the largest share of that loan money has been invested in low-income neighborhoods throughout California that have poor air quality and where cleaner trucks can do the most good."

The Capitol Access Program helps small business truckers statewide. Nearly 55 percent of enrolled loans went to owner-operators with a single truck. And over 80 percent of the loans have been made for trucks registered in ZIP codes that are defined as disadvantaged communities.

In 2016, the program enrolled a record 3,938 loans to California small business owners who purchased 4,018 trucks. The program's popularity is expected to grow because of a new law that allows only clean trucks to be registered by the Department of Motor Vehicles, beginning in 2020.

For many small fleets, this loan program may offer a viable option to comply with the law.

The Capital Access Program is administered by the California Pollution Control Financing Authority, which is chaired by the Treasurer. Funding is provided by the Air Board.

For more information on CalCAP small business financing opportunities, visit the program's webpage at: <http://www.treasurer.ca.gov/cpcfca/calcap/>.

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